

This section does not constitute an illegal discrimination against national banks under section 5219 of the Revised Statutes of the United States, it not appearing that this section in its practical operation resulted in relieving the capital of private banking firms from equal taxation, and all domestic incorporated banks and trust companies being taxed at the same rate. *National Bank of Baltimore v. Baltimore*, 92 Fed. 239 (affirmed in 100 Fed. 24).

Under this section and sections 2 and 94, mortgage bonds secured by property in this state and owned by residents of Maryland, are taxable to the owners thereof and not to the corporation itself, nor is there any other provision of the law imposing such taxation upon the corporation. *Consolidated Gas Co. v. Baltimore*, 101 Md. 556; *Consolidated Gas Co. v. Baltimore*, 105 Md. 50.

This state has power to tax stocks, bonds and certificates of debt of other states and of corporations created by them when held by residents of Maryland, although such stocks, etc., are exempted from taxation by the state issuing them or creating the corporation. *Appeal Tax Court v. Gill*, 50 Md. 396.

This section referred to in deciding that a seat on the Baltimore stock exchange was not taxable. *Baltimore v. Johnson*, 96 Md. 745.

This section referred to in construing section 162—see notes thereto. *Schley v. Montgomery County*, 106 Md. 410.

Cited but not construed in *Baltimore v. State*, 105 Md. 11.

See sec. 207 and notes.

1904, art. 81, sec. 211. 1902, ch. 486, sec. 221.

215. All bonds, certificates of indebtedness or evidence of debt, in whatsoever form, made or issued by any public or private corporation incorporated by this State or any other State, territory, district or foreign country, or issued by any State, territory, district or foreign country, and all personal property of any kind whatsoever, not exempt from taxation by the laws of this State, in which any resident of any county of this State has an equitable interest, with the legal title to the same in some other person or corporation who is a resident of some other county of this State or of the city of Baltimore, or (in the case of a corporation) which has its main office or principal place of business in some other county in this State or in the city of Baltimore shall be valued and assessed for the purposes of state and county taxation to the equitable owner thereof in the county in which he or she resides, to the extent of his or her equitable interest as aforesaid, and the taxes due thereon shall be paid by the holder of said legal title to the collector of taxes for the county or city in which said property is so valued and assessed. All provisions of this section, when they shall become operative, shall repeal all laws or parts of laws, inconsistent herewith, to the extent of such inconsistency.

This section is constitutional and valid, it being *in pari materia* with the laws requiring corporations to pay the taxes on their stock for the shareholders; the two laws should be construed together and the residence of the *cestui que trust* treated as the *situs* for taxation. Cases distinguished. The question of a conflict between this section and article 3, section 51, of the state constitution, and of whether this section was intended to apply to interests in lands, not passed on. *Baltimore v. Safe Deposit Co.* 97 Md. 660. And see *Baltimore v. Allegany County*, 99 Md. 9.

As to the taxation of personal property in which a resident of Maryland has an equitable interest, the legal title being in a non-resident, see sec. 2.